



Executive Staff:

Richard Stensrud
Chief Executive Officer

Jeffrey W. States
Chief Investment Officer

John W. Gobel, Sr.
Chief Benefits Officer

Kathryn T. Regalia
Chief Operations Officer

Members of the Board of Retirement

James A. Diepenbrock, President
Appointed by the Board of Supervisors

Ronald D. Suter, 1st Vice President
Elected by Miscellaneous Members

John B. Kelly, 2nd Vice President
Appointed by the Board of Supervisors

Dave Irish, Director of Finance
Ex-Officio

Keith DeVore
Elected by Miscellaneous Members

Winston Hickox
Appointed by the Board of Supervisors

William D. Johnson
Elected by Safety Members

Nancy Wolford-Landers
Elected by Retired Members

Robert Woods
Appointed by the Board of Supervisors

William Cox
Elected by Retired Members

Steven Soto
Elected by Safety Members

AGENDA

RETIREMENT BOARD MEETING, AUGUST 18, 2005

The regular meeting of the Retirement Board will be held in the Sacramento County Employees' Retirement System Administrative Office, U.S. Bank Plaza Building, 980 9th Street, 18th Floor, Sacramento, California, on August 18, 2005 at 1:00 p.m.

OPEN SESSION:

PUBLIC COMMENT:

- ACTION 1. Matters under the jurisdiction of the Board may be addressed by the general public prior to the regular agenda. Scheduled from 1:00 p.m. to 1:15 p.m. (fifteen minutes).

MINUTES:

- ACTION 2. The Minutes of the July 21, 2005 regular meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

- ACTION 3. KIEVERNAGEL, Joseph M.: Deliberation and action on the Application for Survivor's Service-Connected/Line of Duty Death Benefits per confidential memorandum dated August 10, 2005. Scheduled at 1:00 p.m.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ACTION 4. Chief Executive Officer's Report (no action requested):
- Update on pension reform measures, including legislative proposals;
 - Report on miscellaneous system and staff activities.
- ACTION 5. Deliberation and action on the report and recommendation from the Chief Executive Officer regarding a proposed structure for addressing SCERS' legal service needs.
- ACTION 6. Deliberation and action on the Final Budget for Fiscal Year 2005-2006.
- ACTION 7. Receive and file the Semi-Annual Administrative Expense Report for the Six Months Ended June 30, 2005 provided by Chief Operations Officer Kathryn Regalia.

INVESTMENT MATTERS:

- ACTION 8. Presentation of SCERS' Investment Performance Report for the Quarter Ending June 30, 2005 by Tom Lightvoet, Mercer Investment Consulting, with the report to be received and filed and deliberation and action on any recommendations that might follow.
- ACTION 9. Presentation of the Annual Portfolio Performance and Strategy Report by BlackRock Realty Advisors, with the report to be received and filed and deliberation and action on any recommendations that might follow.
- ACTION 10. Deliberation and action on SCERS Investment Resolution 2005-01 revising SCERS' policy on the appraisal of separately managed real estate investments.
- ACTION 11. Presentation of the Monthly Investment Management Compliance and Activity Report for July 2005, with the report to be received and filed.